

HELMERICH & PAYNE INC

Form 4/A

May 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
DOTSON GEORGE S

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.

(Street)

TULSA, OK 74119

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HELMERICH & PAYNE INC [HP]

3. Date of Earliest Transaction
(Month/Day/Year)

05/11/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

05/16/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/11/2006		M	41,240 A	\$ 28.0394 125,353	D ⁽¹⁾	
Common Stock	05/11/2006		S	41,240 D	\$ 80.06 84,113	D ⁽¹⁾	
Common Stock	05/11/2006		M	8,760 A	\$ 18.8356 92,873	D ⁽¹⁾	
Common Stock	05/11/2006		S	8,760 D	\$ 80.06 84,113	D ⁽¹⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 28.0394	05/11/2006		M		41,240		12/03/1998 ⁽²⁾	12/03/2007	Common Stock	41,240
Stock Option (right to buy)	\$ 18.8356	05/11/2006		M		8,760		12/01/2000 ⁽³⁾	12/01/2009	Common Stock	8,760

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOTSON GEORGE S 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X			

Signatures

Jonathan M. Cinocca, by Power of Attorney for George S. Dotson

05/17/2006

 Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes the following shares held indirectly: 45,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse. Also includes 5,260 shares previously held indirectly in the reporting person's 401(k) account; such shares are now directly held following a rollover transaction in connection with the reporting person's retirement.
- (2) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/3/97 at an exercise price of \$36.8438, becoming \$28.0394 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.

Edgar Filing: HELMERICH & PAYNE INC - Form 4/A

- (3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/1/99 at an exercise price of \$24.75, becoming \$18.8356 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.

Remarks:

This Form 4 is filed solely to correct the amount of securities reported as beneficially owned in column 5 of Table I following e

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.